



# TCFD Disclosure

Gore Mutual Insurance Company  
Case Study



# Objective & Overview

Regulators are continuing to use the TCFD framework to guide Financial Institutions (FIs) in managing their climate-related risk exposures.

## The Why:

Regulators want to ensure the following:

1. That FIs understand and mitigate against potential impacts of climate-related risks to its business model and strategy.
2. That FIs have the appropriate governance and risk management practices to manage identified climate-related risks.
3. That FIs remains financially resilient through severe, yet plausible, climate risk scenarios, and operationally resilient through disruption due to climate-related disasters.

## The How:

The are looking for Financial Institutions to do this by:



Conducting physical and transition risk materiality assessments and the collection and analysis of climate-related data



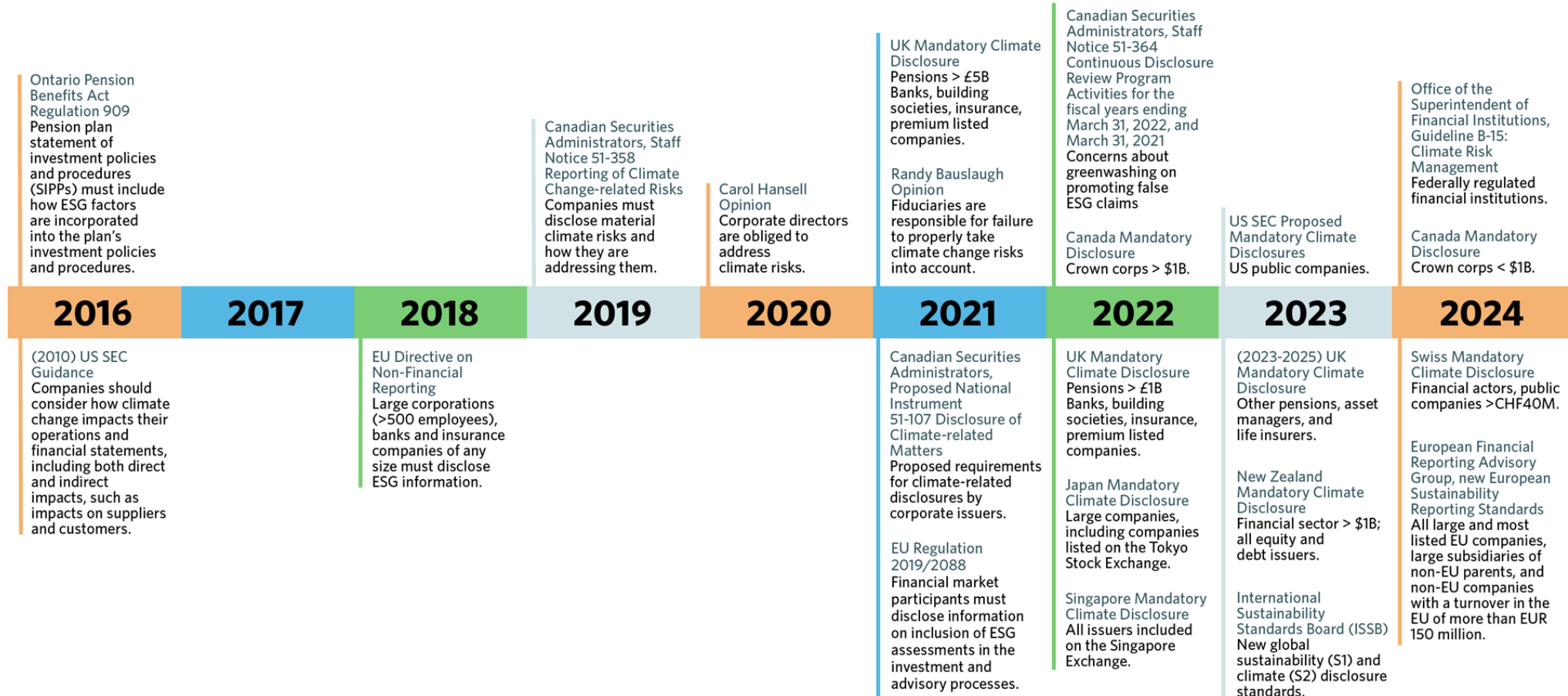
Developing appropriate governance and remuneration models with Board, Executive and frontline accountability to climate-related risks



Conducting scenario analysis and stress tests related to climate-related risks with long-term timelines (2030-2100) and developing climate risk appetite statements and thresholds

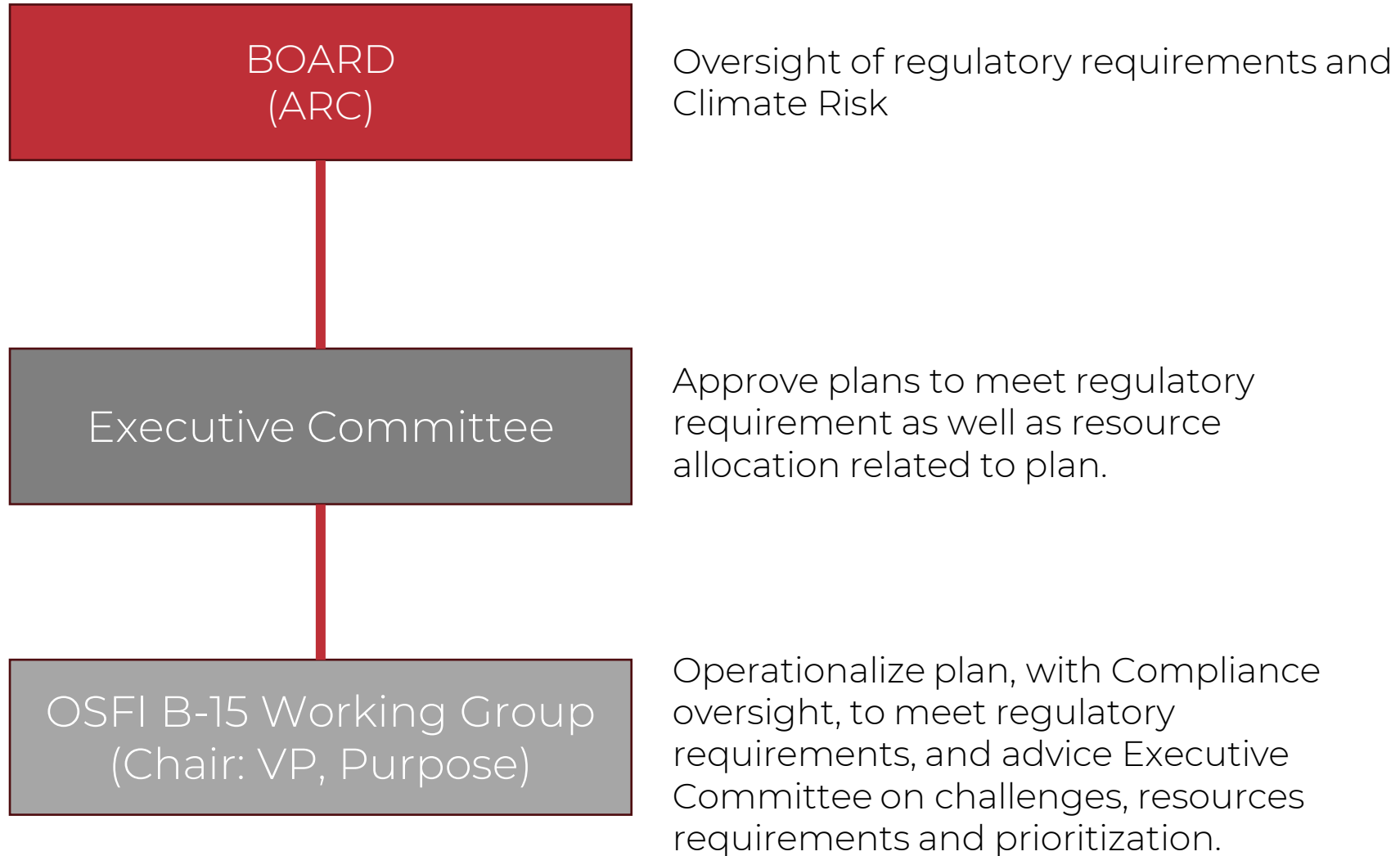
# OSFI Guideline B-15 Climate Risk Management

On March 2023 the Office of the Superintendent of Financial Institutions Canada (OSFI) released Guideline B15: Climate Risk Management, which sets out OSFI’s expectations for the management of climate-related risks. The framework used in B15 is in alignment with TCFD and OSFI is looking to further align to the new ISSB standards over the next few years.





# Internal Governance of OSFI B-15



# Climate Risk Workstreams

## Internal Workstreams

### **Governance Workstream**

Ensure a robust Governance model with clear accountability to Executive Committee and Board  
(Risk, Compliance & PX)

### **Risk Workstream**

Ensure Climate Risk is incorporated in Enterprise Risk Management  
(Risk)

### **Data Workstream**

Ensure reliability and access to data to run scenario analysis and for reporting/disclosing purposes  
(Finance, Underwriting & Data Management)

### **Strategy Workstream**

Develop a Transition Plan in alignment with Corporate Strategy  
(Purpose & COO Office)

### **Disclosure Workstream**

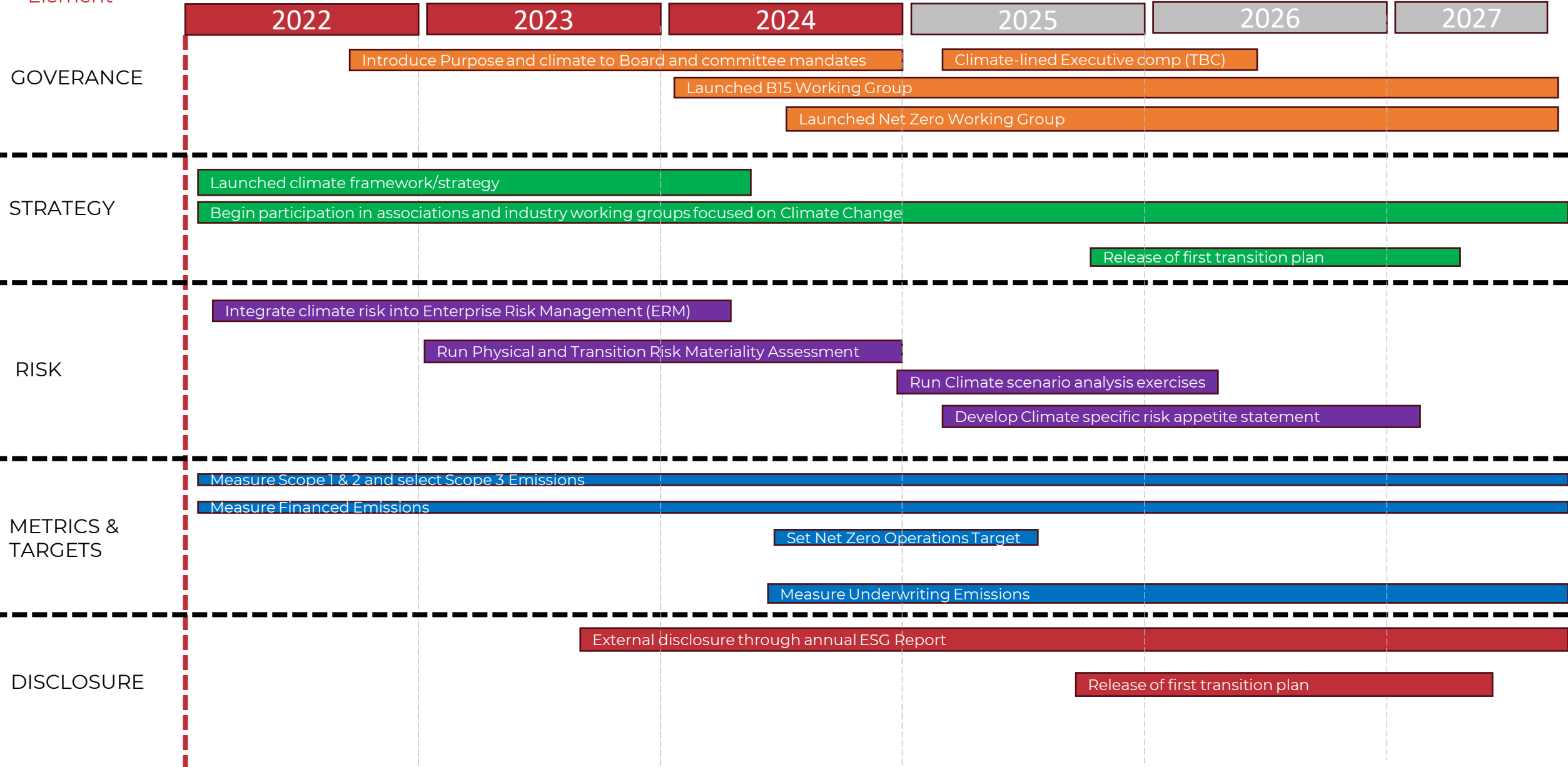
Ensure appropriate internal and external disclosure processes and deliverables to meet regulations  
(Purpose & Finance)



# Climate Risk On One Page – Enterprise View

Sequencing of work is subject to change based on the on-going developments regulatory requirements

Element





# Key Takeaways on Climate Risk





# Questions & Discussion